

AR49



*Head Office, Montreal*

# BANK OF MONTREAL

**CANADA'S FIRST BANK**

*Covers Canada Spans the World*



**OCTOBER 31st, 1966**

**149th Annual Statement**



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## ANNUAL GENERAL MEETING

NOTICE is hereby given that  
the ANNUAL GENERAL  
MEETING of the Shareholders  
will be held at the Head Office,  
129 St. James Street West,  
Montreal, on MONDAY, the  
FIFTH day of DECEMBER next.

*The chair will be taken at 11  
o'clock a.m.*

# HIGHLIGHTS

## 149th

### Annual Statement

	1966	1965
Total Assets .....	\$5,422,750,494	\$4,997,145,367
Securities .....	1,045,706,475	975,309,060
Loans .....	3,279,997,060	3,167,990,306
Deposits .....	4,995,368,152	4,605,387,144
Earnings for the year .....	19,905,599	18,730,353
Earnings per share .....	3.28	3.08
Dividends Paid .....	14,428,125	13,820,625
Provision for Income Taxes .....	20,988,731	19,410,311
Shareholders' Funds .....	230,694,801	225,217,327

# BOARD OF DIRECTORS

*Chairman of the Board and President: \*G. ARNOLD HART  
Executive Vice-President and Chief General Manager: \*R. D. MULHOLLAND*

*Vice-Presidents*

<b>*HAROLD S. FOLEY . . . . .</b>	<i>Vancouver</i>	<b>ROGER LÉTOURNEAU, Q.C. . . . .</b>	<i>Quebec</i>
<i>Industrialist</i>		<i>Partner, Messrs. Létourneau, Stein, Marseille, Bienvenue, Price, Delisle &amp; LaRue</i>	
<b>THE HON. LESLIE M. FROST, P.C., Q.C. . . . .</b>	<i>Lindsay</i>	<b>*J. A. MACAULAY, Q.C. . . . .</b>	<i>Winnipeg</i>
<i>Partner, Messrs. Frost, Inrig &amp; Gorwill</i>		<i>Partner, Messrs. Aikins, MacAulay &amp; Company</i>	
<b>*R. G. IVEY, Q.C. . . . .</b>	<i>London, Ont.</i>	<b>*THE HON.</b>	
<i>Partner, Messrs. Ivey &amp; Dowler</i>		<b>HARTLAND deM. MOLSON, O.B.E. . . . .</b>	<i>Montreal</i>
<i>Chairman of the Board, Molson Breweries Limited</i>			
<b>W. A. ARBUCKLE . . . . .</b>	<i>Montreal</i>	<b>BERNARD M. LECHARTIER . . . . .</b>	<i>Montreal</i>
<i>Chairman of the Canadian Board, The Standard Life Assurance Company</i>		<i>Vice-President and General Manager, Crédit Foncier Franco-Canadien</i>	
<b>W. M. VACY ASH . . . . .</b>	<i>Toronto</i>	<b>ARTHUR R. LUNDRIGAN . . . . .</b>	<i>Corner Brook, Nfld.</i>
<i>Company Director</i>		<i>Vice-President and General Manager, William J. Lundrigan Limited</i>	
<b>R. C. BERKINSHAW, C.B.E. . . . .</b>	<i>Toronto</i>	<b>DONALD A. MCINTOSH, Q.C. . . . .</b>	<i>Toronto</i>
<i>Business Executive</i>		<i>Partner, Messrs. Fraser, Beatty, Tucker, McIntosh &amp; Stewart</i>	
<b>PAUL BIENVENU . . . . .</b>	<i>Montreal</i>	<b>*D. R. McMaster, Q.C. . . . .</b>	<i>Montreal</i>
<i>President, Catelli Food Products Ltd.</i>		<i>Partner, Messrs. Holden, Hutchison, Cliff, McMaster, Meighen &amp; Minion</i>	
<b>HENRY G. BIRKS . . . . .</b>	<i>Montreal</i>	<b>H. C. F. MOCKRIDGE, Q.C. . . . .</b>	<i>Toronto</i>
<i>President, Henry Birks &amp; Sons Ltd.</i>		<i>Partner, Messrs. Osler, Hoskin &amp; Harcourt</i>	
<b>GEORGE W. BOURKE . . . . .</b>	<i>Montreal</i>	<b>J. BARTLETT MORGAN . . . . .</b>	<i>Montreal</i>
<i>Chairman of the Board, Sun Life Assurance Company of Canada</i>		<i>President, The Morgan Trust Company</i>	
<b>RALPH B. BRENNAN . . . . .</b>	<i>Saint John, N.B.</i>	<b>H. J. S. PEARSON . . . . .</b>	<i>Edmonton</i>
<i>President and Managing Director, G. E. Barbour Company, Limited</i>		<i>President, Prairie Pacific Distributors Limited</i>	
<b>SAMUEL BRONFMAN . . . . .</b>	<i>Montreal</i>	<b>JACK PEMBROKE, C.B.E. . . . .</b>	<i>Montreal</i>
<i>President, Distillers Corporation-Seagrams Ltd.</i>		<i>Chairman of the Board, The Royal Trust Company</i>	
<b>THE HON. ERIC COOK, Q.C. . . . .</b>	<i>St. John's, Nfld.</i>	<b>JOHN G. PRENTICE . . . . .</b>	<i>Vancouver</i>
<i>Partner, Messrs. Cook, Bartlett, Chalker &amp; Marshall</i>		<i>President, Canadian Forest Products Limited</i>	
<b>H. ROY CRABTREE . . . . .</b>	<i>Montreal</i>	<b>BUDD H. RIEGER . . . . .</b>	<i>Toronto</i>
<i>Chairman and President, The Wabasso Cotton Company Limited</i>		<i>Vice-President, Canadian Corporate Management Co. Ltd.</i>	
<b>N. R. CRUMP . . . . .</b>	<i>Montreal</i>	<b>FORREST ROGERS . . . . .</b>	<i>Vancouver</i>
<i>Chairman, Canadian Pacific Railway Company</i>		<i>President, B.C. Sugar Refinery, Limited</i>	
<b>NATHANAEL V. DAVIS . . . . .</b>	<i>Montreal</i>	<b>LUCIEN G. ROLLAND . . . . .</b>	<i>Montreal</i>
<i>President, Alcan Aluminum Limited</i>		<i>President and General Manager, Rolland Paper Co. Ltd.</i>	
<b>THOMAS W. EADIE . . . . .</b>	<i>Montreal</i>	<b>V. W. SCULLY, C.M.G. . . . .</b>	<i>Hamilton</i>
<i>Chairman of the Board, The Bell Telephone Co. of Canada</i>		<i>Chairman and Chief Executive Officer, The Steel Company of Canada, Limited</i>	
<b>G. BLAIR GORDON . . . . .</b>	<i>Montreal</i>	<b>GEORGE H. SELLERS . . . . .</b>	<i>Winnipeg</i>
<i>Business Executive</i>		<i>President, Federal Grain Limited</i>	
<b>SIR NUTCOMBE HUME, K.B.E., M.C. . . . .</b>	<i>London, England</i>	<b>G. H. SHEPPARD . . . . .</b>	<i>Toronto</i>
<i>Chairman, Charterhouse Investment Trust Limited</i>		<i>Chief Commissioner, Liquor Control Board of Ontario</i>	
<b>LEONARD HYNES . . . . .</b>	<i>Montreal</i>	<b>THE HON. JAMES SINCLAIR, P.C. . . . .</b>	<i>Vancouver</i>
<i>President, Canadian Industries Limited</i>		<i>Chairman of the Board, Lafarge Cement of North America Ltd.</i>	
<b>ARTHUR C. JENSEN . . . . .</b>	<i>Montreal</i>	<b>*H. GREVILLE SMITH, C.B.E. . . . .</b>	<i>Montreal</i>
<i>Former Chairman of the Board, Bank of Montreal</i>		<i>Industrialist</i>	
<b>J. H. MOWBRAY JONES . . . . .</b>	<i>Montreal</i>	<b>GEORGE C. SOLOMON . . . . .</b>	<i>Regina</i>
<i>President, Bowaters Canadian Corporation Limited</i>		<i>President, Western Tractor Limited</i>	
<b>DAVID KINNEAR . . . . .</b>	<i>Toronto</i>	<b>NOÉ A. TIMMINS, JR. . . . .</b>	<i>Nassau</i>
<i>Executive Vice-President and Chief Executive Officer, The T. Eaton Co. Limited</i>		<i>Chairman, Timmins Investments Limited</i>	
<b>W. S. KIRKPATRICK . . . . .</b>	<i>Montreal</i>	<b>HENRY S. WINGATE . . . . .</b>	<i>New York</i>
<i>Chairman and Chief Executive Officer, Cominco Limited</i>		<i>Chairman, The International Nickel Company of Canada, Ltd.</i>	
<b>A. SEARLE LEACH . . . . .</b>	<i>Winnipeg</i>		
<i>Chairman, Searle Grain Company, Limited</i>			

\*Member Executive Committee

Senior General Manager and Chief Operating Officer: J. L. WALKER

**BANK OF MONTREAL**  
FOUNDED IN 1817

**Statement of Undivided Profits**

FOR THE YEAR ENDED OCTOBER 31st

1966

1965

Earnings for the year after making transfers to inner reserves, out of which full provision for diminution in the value of investments and loans has been made, and after provision for depreciation of bank premises and income taxes\* .....

\$ 19,905,599      \$ 18,730,353

Deduct:

Dividends at the rate of \$2.20 (1966) and \$2.12½ (1965) per share .....

13,365,000      12,909,375

Extra dividend at the rate of 17½¢ (1966) and 15¢ (1965) per share .....

1,063,125      911,250

Amount carried forward .....

\$ 14,428,125      \$ 13,820,625

Undivided profits at beginning of year .....

\$ 5,477,474      \$ 4,909,728

Transferred to Rest Account .....

\$ 1,467,327      \$ 1,557,599

Undivided profits at end of year .....

\$ 6,944,801      \$ 6,467,327

\*Total provision for income taxes.....

5,000,000      5,000,000

\$ 1,944,801      \$ 1,467,327

\$20,988,731      \$ 19,410,311

**Statement of Rest Account**

FOR THE YEAR ENDED OCTOBER 31st

1966

1965

Rest Account at beginning of year .....

\$163,000,000      \$158,000,000

Transferred from Undivided Profits .....

5,000,000      5,000,000

Rest Account at end of year .....

\$168,000,000      \$163,000,000

G. ARNOLD HART,  
*President.*

R. D. MULHOLLAND,  
*Chief General Manager.*

# STATEMENT OF ASSETS

*Comparative Statement of the Position of the Bank*

ASSETS	1966	1965
Gold and coin .....	\$ 7,901,367	\$ 7,633,023
Notes of and deposits with Bank of Canada .....	333,854,418	251,933,058
Government and bank notes other than Canadian .....	6,261,338	5,609,557
Deposits with other banks .....	348,685,455	267,672,858
Cheques and other items in transit, net .....	128,313,059	82,670,664
	<hr/> \$ 825,015,637	<hr/> \$ 615,519,160
Government of Canada direct and guaranteed securities, at amortized value .....	848,622,528	741,803,425
Canadian provincial government direct and guaranteed securities, at amortized value .....	57,538,351	69,963,636
Other securities, not exceeding market value .....	139,545,596	163,541,999
Day-to-day, call and short loans to investment dealers and brokers, secured .....	220,473,011	267,893,643
	<hr/> \$2,091,195,123	<hr/> \$1,858,721,863
Other current loans, less provision for estimated loss .....	2,879,008,878	2,707,195,546
Mortgages and hypothecs insured under the National Housing Act, 1954 .....	180,104,509	192,441,969
Non-current loans, less provision for estimated loss .....	410,662	459,148
Bank premises at cost, less amounts written off .....	74,271,785	69,947,668
Shares of and loans to corporations controlled by the bank .....	14,827,772	14,750,772
Customers' liability under acceptances, guarantees and letters of credit, as per contra .....	180,498,449	152,106,729
Other assets .....	2,433,316	1,521,672
	<hr/> \$5,422,750,494	<hr/> \$4,997,145,367

# ASSETS AND LIABILITIES

On October 31st, 1966, and on October 31st, 1965

LIABILITIES	1966	1965
Deposits by Government of Canada .....	\$ 103,231,765	\$ 102,814,846
Deposits by Canadian provincial governments .....	165,922,625	87,978,999
Deposits by other banks .....	267,995,202	266,106,828
Personal savings deposits payable after notice, in Canada, in Canadian currency .....	2,306,508,095	2,166,822,129
Other deposits .....	2,151,710,465	1,981,664,342
	\$4,995,368,152	\$4,605,387,144
Acceptances, guarantees and letters of credit .....	180,498,449	152,106,729
Other liabilities .....	16,189,092	14,434,167
	\$5,192,055,693	\$4,771,928,040
Capital:		
Capital authorized—		
10,000,000 shares of		
\$10 each .....	\$100,000,000	
Capital paid-up—		
6,075,000 shares—issued and		
fully paid .....	60,750,000	60,750,000
Rest Account .....	168,000,000	163,000,000
Undivided profits .....	1,944,801	1,467,327
	\$5,422,750,494	\$4,997,145,367

NOTE: The above statement includes the assets and liabilities of the Bank of Montreal (California), a subsidiary of this Bank.

G. ARNOLD HART,  
President.

R. D. MULHOLLAND,  
Chief General Manager.

## Auditors' Report to the Shareholders of the Bank of Montreal

We have examined the statement of assets and liabilities of the Bank of Montreal as at October 31st, 1966, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying statement of assets and liabilities is as shown by the books of the Bank. In our opinion the transactions of the bank which have come under our notice have been within the powers of the Bank and the accompanying statement of assets and liabilities presents fairly the financial position of the Bank as at October 31st, 1966.

C. W. LEACH, C.A.,  
of the firm of McDonald, Currie & Co.  
Wm. H. CAMPBELL, C.A.,  
of the firm of Campbell, Sharp, Milne & Co.

Auditors.

Montreal, November 21st, 1966.

# CONTROLLED

## Bank of Montreal Trust Company

Statement of Assets and Liabilities  
as at December 31st, 1965  
(U.S. Currency)

### ASSETS

#### Due from banks:

Approved reserve depositaries .....	\$1,642,402
Other banks and bankers (foreign) .....	60,200
	<hr/>
	\$1,702,602

#### Investments:

United States government securities .....	\$3,569,054
Other .....	248,804
	<hr/>
(Quoted market value \$3,780,249) .....	3,817,858
Other assets .....	41,344
	<hr/>
	\$5,561,804

### LIABILITIES

#### Deposits:

Demand .....	\$3,255,755
Time .....	6,498
Due to banks, bankers and trust companies .....	1,389
	<hr/>
	\$3,263,642

#### Income taxes .....

22,898

#### Other liabilities .....

4,999

#### Capital stock and surplus:

Capital stock—Authorized, issued and fully paid— 10,000 shares of \$100 each .....	\$1,000,000
Surplus .....	1,000,000
Undivided profits .....	270,265
	<hr/>
	2,270,265
	<hr/>
	\$5,561,804

NOTE: The charter was acquired in March, 1937, for the purpose of more satisfactorily performing certain functions in New York on behalf of the bank's clients. The capital stock, with the exception of the directors' qualifying shares, is entirely owned by the bank, and is carried in the bank's statement at a value of \$1,489,551.

# CORPORATIONS

## Bankmont Realty Company Limited

and its wholly-owned subsidiary companies

### Consolidated Statement of Assets and Liabilities as at October 31st, 1966

#### ASSETS

Cash	\$ 207,846
Accounts receivable	2,736
Prepaid expenses	66,162
Real estate and buildings—at cost	
less accumulated depreciation	13,366,083
	<hr/>
	\$ 13,642,827

#### LIABILITIES

Accounts payable and accrued expenses	\$ 184,494
Loan from Bank of Montreal	3,397,000
4½ % debentures of a subsidiary company	
due May 1st, 1982 (U.S. \$6,000,000)	6,000,000
Capital stock and earned surplus:	
Capital stock —	
Authorized —	
100,000 shares without nominal or par value	
Issued and fully paid —	
81,000 shares	\$4,050,000
Earned surplus	11,333
	<hr/>
	\$ 13,642,827

#### NOTES:

(1) The capital stock is entirely owned by the bank and is carried in the bank's statement at a value of \$4,050,000. The bank has offered to subscribe for a further 19,000 shares of the company to be issued at a price of \$50 per share. Debentures of a subsidiary company are also entirely owned by the bank and are carried in the bank's statement at a value of \$5,891,221.

(2) Bankmont Realty Company Limited owns the entire capital stock of its two subsidiary companies, Hochelaga Realty and Development Company and The St. James Land Company Limited.

#### *Auditors' Report to the Shareholders of the Bank of Montreal*

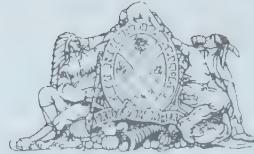
We have examined the statements of assets and liabilities of the above controlled companies as at the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities of the companies present fairly the financial position of the companies as at the dates indicated.

C. W. LEACH, C.A.,  
of the firm of McDonald, Currie & Co.

Wm. H. CAMPBELL, C.A.,  
of the firm of Campbell, Sharp, Milne & Co.

Auditors.



# Bank of Montreal

FOUNDED IN 1817

## Officers at Head Office

*Chairman of the Board, President and Chief Executive Officer*  
G. ARNOLD HART

*Executive Vice-President and Chief General Manager*  
R. D. MULHOLLAND

*Senior General Manager and Chief Operating Officer*  
J. L. WALKER

### HEAD OFFICE DEPARTMENTS

<i>General Manager - Investments</i> W. T. G. HACKETT	<i>General Manager - Securities</i> T. D. LEWIS	<i>General Manager - Personnel Planning</i> F. H. McNEIL	<i>General Manager - Personnel Administration</i> W. A. HOTSON
<i>Secretary</i> C. W. HARRIS	<i>Planning Coordinator</i> J. E. TOTEN		
	<i>Economic Adviser</i> N. E. CURRIE		

*Supervisor, Shareholder Services*  
L. M. BAYLY

### DOMESTIC BANKING

*General Manager - Domestic Banking*  
R. L. SHEARD

<i>General Manager - Development</i> D. W. CASEY	<i>General Manager - Credit</i> G. N. SCOTT	<i>General Manager - Marketing</i> L. F. MOORE
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*Assistant General Manager: W. H. COLLIE*

### INTERNATIONAL BANKING

*General Manager - International Banking*  
E. R. ERNST

*Assistant General Manager*  
S. T. STRATHY

### ADMINISTRATION

*General Manager - Administration*  
B. W. POWER, C.A.

*Assistant General Manager: S. A. SHEPHERD*

<i>Chief Inspector</i> A. S. C. BLACK	<i>Comptroller</i> G. B. CLARKE, C.A.	<i>Chief Accountant</i> J. F. CLIFF
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# Officers at Canadian Divisional Points

## BRITISH COLUMBIA DIVISION

Vancouver

A. J. ELLIS . . . . . General Manager  
W. FORSYTH . . . . . Assistant General Manager  
and Manager, Main Vancouver Branch

## ALBERTA DIVISION

Calgary

J. B. JONES . . . . . General Manager  
H. M. MacDOUGALL . . Manager, Main Calgary Branch

## MANITOBA AND SASKATCHEWAN DIVISION

Winnipeg

H. L. MCKAY . . . . . General Manager  
R. T. W. SALTON . . Manager, Main Winnipeg Branch

## ONTARIO DIVISION

Toronto

E. A. ROYCE . . . . . General Manager  
M. WINDOW . . . . . Assistant General Manager  
F. P. BAINES  
J. B. LESSLIE } Regional Assistant General Managers  
E. J. KELLEHER }  
J. R. McLEAN . . . . . Assistant General Manager  
and Manager, Main Toronto Branch

## MONTREAL DIVISION

Montreal

D. B. PETERS . . . . . General Manager  
G. A. RHÉAUME . . . . Assistant General Manager  
E. C. J. WILSON . . . . Assistant General Manager  
and Manager, Main Montreal Branch

## QUEBEC DIVISION

Quebec, P.Q.

M. A. MASSÉ . . . . . General Manager  
J. E. JACQUES . . . Manager, Main Quebec Branch

## ATLANTIC PROVINCES DIVISION

Halifax

T. R. FRANCIS . . . . . General Manager  
B. E. ROGERS . . . Manager, Main Halifax Branch

## Officers Outside Canada

## GREAT BRITAIN

London—Main Office, 47 Threadneedle Street, London, E.C.2;  
*Assistant General Manager for the United Kingdom and Manager*, D. R. McCallum  
*Deputy Manager*, H. N. Little  
*Assistant Managers*, S. S. Harris, P. A. Browning, A. M. de Vinny

West End Office, 9 Waterloo Place, London, S.W.1;  
Manager, E. M. West  
Assistant Manager, C. A. D. Cole

## CONTINENTAL EUROPE

## FRANCE

Paris—10, Place Vendôme, Paris 1er,  
*Assistant General Manager for  
Continental Europe, C. E. Noblet  
Representative, J. G. Paré*

## FEDERAL REPUBLIC OF GERMANY

Düsseldorf—Königsallee 6,  
*Representatives,*  
R. J. R. Bonneland,  
H. C. Hartmann

Offices for Armed Forces at Marville and Metz in France, and at Baden-Baden, Zweibrücken, Soest, Hemer and Werl in Germany

## UNITED STATES

New York, N.Y.—Agency, Bank of Montreal, Two Wall Street, New York 10005.  
*Assistant General Manager and Chief Agent*  
**G. V. ADAMS**

R. J. Allen *Agents* N. Kjeldsen W. M. Mader  
T. P. Grimes *Assistant Agents* W. F. Hudkins

Bank of Montreal Trust Company, Two Wall Street, New York 10005.  
President, G. V. Adams; Vice-Presidents, R. J. Allen, C. E. Neubaumer;  
Secretary, D. Gillies; Treasurer and Assistant Secretary, G. W. Jackson

Chicago, Ill.

Resident Representative's Office,  
Suite 2700, Board of Trade Bldg.,  
141 West Jackson Blvd., Chicago 60604:  
*Representatives*, H. B. Francis, T. A. O'Donnell

### Houston, Texas

*Resident Representative's Office,  
Suite 413,  
1021 Main Street, Houston 77002:  
Representative, R. C. Howard*

## BANK OF MONTREAL (California)

## San Francisco

333 California Street, San Francisco 94104:  
*President, C. R. M. Allan*  
*Vice-Presidents, D. B. Jewell, Derek Whittle*

## Los Angeles

508 South Spring Street,  
Los Angeles 90013:  
*Senior Vice-President, E. R. Southee*

## DIRECTORS

DIRECTORS

Resident in San Francisco: C. R. M. Allan, D. B. Jewell, R. D. Mackenzie, Donald Watson, Derek Whittle;  
Resident in Los Angeles: John R. Mage, F. R. Southee;  
Resident in Vancouver: Harold S. Foley.

## MEXICO

*Mexico City Representative's Office*  
Avenida Isabel la Catolica 43-704, Mexico 1, D.F.  
Representative, Dr. Luis A. Gonzalez      Assistant Representative, William J. Carr

## JAPAN

*Far East Representative's Office*  
Tokyo—New Tokyo Bldg., Room 419, No. 2, 3-chome, Marunouchi, Chiyoda-ku.  
Representative, R. J. P. Pierce  
Assistant Representative, D. A. Jorgensen

## MORE THAN 1,000 OFFICES IN CANADA, THE UNITED KINGDOM AND CONTINENTAL EUROPE, THE UNITED STATES, MEXICO AND JAPAN

## CARIBBEAN AREA

Affiliate: **BANK OF LONDON & MONTREAL LIMITED**  
Head Office, Nassau, Bahamas  
(Owned jointly by Bank of Montreal, Bank of London & South America, Limited,  
and Barclays Bank D.C.O.)

37 Offices in The Bahamas, Colombia, Ecuador, El Salvador, Guatemala,  
Honduras, Jamaica, Nicaragua, Panama and Trinidad.

In Venezuela the Bank is represented through its shareholdings in  
Banco La Guaira Internacional C.A.

## DIRECTORS

*Chairman: R. D. Mulholland (resident in Montreal)*  
*Deputy Chairmen: Sir George L. F. Bolton, K.C.M.G. (resident in London)*  
*George G. Money (resident in Bridgetown, Barbados).*

*Resident in London, England: Sir Julian S. Crossley, J. Graham,  
Brian F. Macdona, Hugh Saunders, O.B.E., Frederic Seebohm, Henry F. Tiarks;*

*Resident in Montreal: W. A. Arbuckle, G. Arnold Hart, S. T. Strathy;*

*Resident in Lima, Peru: Jack Ashworth, F.C.A.;*

*Resident in Nassau, Bahamas: Noé A. Timmins, Jr.*

## EXECUTIVE OFFICERS

Head office, Nassau, Bahamas — *General Manager: D. G. Mitchell;*  
*Assistant General Managers: W. E. Parker, E. J. Grimsditch,*  
*L. V. Laxton (resident in Guatemala City)*



# BANK OF MONTREAL

**CANADA'S FIRST BANK**  
Covers Canada...Spans the World



WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817